ADVANCING WASHINGTON'S INTERESTS

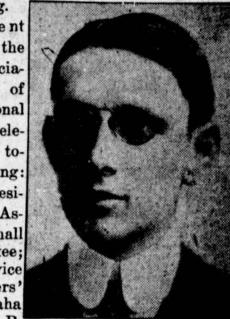
The National Daily

EDITED BY WILLIAM M. CONRAD

A.B.A. Leaders Calling Treasury Notes On Cabinet Members

The administrative committee of the American Bankers' Association, together with its four commission chairmen, are visieing various Cabinet officials today, according to announcement made today. Secretary Mellon was first on

the program this morning. Headed by President Thomas B. McAdam, of the American Bankers' Association, and vice president of the Merchants' National Bank of Richmond, the delegation making the rounds today includes the following: John H. Puelicher, vice president American Bankers' Association, president Marshall & Ilsley Bank, Milwaukee; Walter W. Head, second vice president American Bankers' Association, president Omaha



THOMAS B. McADAM.

ford, H. W. Stewart, C. L. Maguire,

The Morris Plan Insurance Society

The society was organized prima

Lectures for Navy School.

Trust Company; Francis G. Addison,

ir., vice president, Security Savings and Commercial Bank, and Robert V.

Fleming, vice president and cashier, Riggs National Bank.

Oil Stocks.

Furnished by W. B. Hibhs & Co. rices at noon: Bid. As

Anglo-Am. Oil Co. new. 20%
Borne-Scrymser Co. ... 320
Buckeye Pipe Line Co. ... 81
Cheseborough Mfg. Co. . 180
Continental Oil Co. ... 121

Crescent Pipe Line Co..

Cumberland Pipe Line.. 125 Eureka Pipe Line..... 78

Galena-Sig. Oil Co. com. 40 Galena-Sig. Oil Co. pfd. 102

Illinois Pipe Line Co... 152

Indiana Pipe Line Co... 80

National Transit Co... 281 N. V. Transportation Co. 142

Northern Pipe Line Co. 96

Sou. Penn. P. L. Co. . . 55 Stand. Oil Co. (Cal.) . . . 90

Stand. Oil Co. (Kansas) . 570

Stand. Oil Co. (Ky.) 435

Stand. Oil Co. (N. Y.) .. 379
Stand. Oil Co. (Ohio) .. 390
Swan & Finch Co. ... 37

Vacuum Oil Co. 322 Washington Oil Co..... renn.-Mex. Fuel

Stand. Oil Co. (Ind.)

Stand. Oil Co. (Neb.)

Union Tank Line Co....

Solar Ref. Co.

Prices at noon:

Security and Trust Company.

National Bank; Raymond R. Frazier, president Washington Mutual Savings Bank, Seattle; John G. Lonsdale, president National Bank of Commerce, St. Louis; J. A. House, president Guardian Savings and Trust Company, Cleveland;

City and Suburban 5's, \$1,000@80, \$1,000@80, \$1,000@80, \$1,000@80, \$1,000@80, Potomac Electre G-M and ref. 7's, \$1,000@104%, \$1,000@1 R. S. Hecht, president Hibernia Bank and Trust Company, New Orleans; John S. Drum, president Mercantile Trust Company, San Francisco; I. H. Kempner, president Texas Bank and Trust Company, Galveston; Joseph Wayne, jr., president Girard National Bank, Philadelphia, and J. W. Barton; M. A. Traylor, president First Trust and Savings Bank, Chicago, chairman economic policy commission; Fred I. Kent, vice president Bankers' Trust Company, New York. chairman commerce and marine commission; Joseph Hirsch, president Corpus Christi National Bank, Corpus Christi, Tex., chairman agricultural commission, and Francis H. Sisson, vice president Guaranty Trust Company, New York, chairman public relations commission.

The bankers held a short session last evening, and this evening will hold a dinner at the New Willard.

Tomorrow at noon they will attend the luncheon at the Willard and in the evening will be honor guests at a reception to be tendered them at the Racquet Club, by Washingon bankers.

Edward J. McQuade, cashier of the Liberty National Bank, has returned directors of the institute: B. B. Brooks, Casper, Wyo.; J. D. Collett, Fort Worth, Tex.; George N. Moore, Chicago, Ill.; E. T. Wilson, Denver, Chicago, Ill.; T. J. Gay, Little Rock, Ark.; E. C. Lufkin, N. Y.; E. B. Reeser, N. Y.

inance Corporation, of which Leroy Morris Plan Insurance Anniversar, Mark is president, were opened on the mezzanine floor of the Commercial which completed its fourth year on National Bank Building when many friends of the organization found time to call and extend their well wishes for future success.

November 30, has issued 100,100 icies for an aggregate amount of \$18,720,231, of which 30,663 policies for future success.

The society's capital and surplus are the society's capital and surplus are applicable.

for future success.

The opening hour was 10 o'clock, and it is stated that the offices will and it is stated that the offices will the opening hour was 10 o'clock.

The society's capital and surplus at \$100,000 each, and on November 30 its undivided profits amounted to \$100,188, of which \$51,542 had been the first eleven the f accumulated in the first eleven work of the corporation, it is pointed months of 1921. out, will enable to the leaders of the effort to handle the increasing volume rily for the purpose of insuring bor-rowers from the 100 Morris Plan business more expeditiously. banks and companies in the United States for the amount of their loans

Petroleum Institute Directors.

The directors of the American so long as they are outstanding, which is usually fifty wekes. Petroleum Institute have just elected the following officers for the ensuing year, according to announcement: Thomas A. O'Donnell, president; R. bankers was begun today before navy D. Benson, Henry L. Doherty, and D. Benson, Henry L. Doherty, and W. Van Dyke, vice presidents; H. F. Sinclair, treasurer; R. L. Welch, general secretary and counsel; W. R. Boyd, jr., assistant secretary and counsel; C. C. Smith, assistant treas-

The executive committee now comprises: Thomas A. O'Donnel, R. D. Benson, Henry L. Doherty, J. W. Van Dyke, H. F. Sinclair, E. C. Lufkin, E. L. Doheny, A. C. Bed-





Large South 0-ft. Front \$1,000 Cash Monthly

Payments

6 and 8 Rooms and Bath **OPEN DAILY** Just East 14th St. Care

H. R. Howenstein Co. 1314 F Street N.W.

Offered at 41/49

The offering consists of two issues, one bearing 4% per cent and the other 4% per cent in-

funding purposes.

The two interest coupons at tached are payable June 15 1922, and December 15, 1922.

Local Stocks.

WASHINGTON STOCK EXCHANGE

attention of the traders on the Wash-ington Stock Exchange today, City and Suburban 5's leading off in the trading with \$30,000 in the security changing hands at 80.

Potomac Electric General Mortgage and Refunding 7's followed with sales of three \$1,000 bonds, they going at of three \$1,000 bonds, they going at 104%, 104% and 104%.

After call two \$500 and one \$1,000 Washington Railway 4's changed hands, a \$500 bond going at 63% and the other two being traded at 64.

Eleven shares of Capital Traction old during the session-at 91%, while Call loans were offered at 6 per cent

with 5 per cent bid. SALES. Atlantic Atlantic

04%. Captal Traction, 11@91%. After call— Washington Gas 5's, \$100@90%. Washington Railway and Electric 4's, \$500@63%, \$500@64, \$1,000@64. Money—Call loans at 5 and 6 per

	cen-	•
	BONDS.	
	PUBLIC UTILITY.	
	Bid.	As
	Amer. Tel & Tel. 4's 87	
	Amer. Tel. & Tel. 4%'s 94%	
	Amer. T. & T. col. tr. 5's. 91	
	Amer. T. & T. conv. 6's 107%	1
1	Anacostia & Potomac 5's. 76	
1	Ana. & Poto. Guar. 5's 76	
	C. & P. Telephone 5's 91	
	C. & P. Tel. of Va. 5's 87%	
1	Cap. Traction R. R. 5's 93%	
1	Georgetown Gas 1st 5's 78-	
1	Metropolitan R. R. 5's 93	
1	Potomac Elec. Lt. 5's 901/2	
1	Potomac Elec. cons. 5's 89	
1	Potomac Elec. Power 6's 97	
	P. E. Pow. G-M. 6's 98	
1	Pot. El. P. gen. refs. 7's. 104	1
	Wash. Alex. & Mt. V. 5's \$1	
	Washington Gas 5's 90	
	Washington Gas 71/2's 1031/2	
1	Wash. Ry. & Elec. 4's 63	
	Wash. Ry. Elec. G-M 6's 94%	
	MISCELLANEOUS.	
	Riggs Realty 5's (long) 90	
	Riggs Realty 5's (short)., 97	
	Wash. Market 5's, 1927 82	
	West Mervet Na 1947	-

	W. M. Cold Storage 5's 78	***
	PUBLIC UTILITIES.	
	Ameri. Tel. & Tel 115%	
•	*Capital Traction 90 1/2	
•	Washington Gas 47%	48
	N. & W. Steamboat 188	
Н	Wash, Rv. & Elec. com. 36	40
	Wash. Ry. & El. pfd 61 %	• • • •
		180
-	Capital Nat Bank 180	
f	Columbia Nat. Bank 175	
	Commercial Nat. Bank 129	135
	District Nat. Bank 168	
	Far. & Merch. Nat. Bank 215	
0	Federal Nat. Bank 174	180
)	Liberty Nat. Bank 124	
1	Lincoln Nat. Bank 165	
1	Nat. Metro. Bank 210	
	Riggs Nat. Bank 450	
•	Dank 149	166
	Washington 180	
1	TRUST COMPANY	
1	Amer. Sec. & Trust 319	
9	Amer. Bec. & Trust 319	:::
•	Continental Trust 98	103

National Sav. & Trust., 270

Wash. Loan & Trust.... 265

Union Trust 118%

SAVINGS BANK. A second series of lectures by loca merce and Savings. 155 *East Wash. Sav. Bank. 14 Merchants Bank. 147 Sec. Sav. & Com. Bank. 207 A. C. Flather, manager of the new Seventh St. Sav. Bank. . 160 Union Savings 112 U. S. Savings Bank 200 The list of speakers during the series will include the following: Victor B. Deyber, president of the Second National Bank; Mr. Flather, Wash. Mechanics Bank 25 FIRE INSURANCE. Amer. Fire Ins..... 255 Edward J. McQuade, cashier of the Liberty National Bank; Joshua Evans, Arlington Fire Insur.... 9 Corcoran Fire Ins..... 115 ir., vice president of the Riggs Na Firemen's Fire Ins.... 18 tional Bank; Charles D. Boyer, as-Nat. Union Fire Ins... 75 sistant cashier of the Federal National Bank: Howard Moran, vice president of the American Security and Trust Company: Richard Hynson, District Columbia Title Ins.... 41/2 Real Estate Title Ins.... 90 MISCELLANEOUS. sales manager of the National City Company: Stanton C. Peelle, attorney: Col. Graphophone com.. George M. McKee, Riggs National Col. Graphophone pfd.. 13 Bank: F. P. H. Siddons, American D. C. Paper Mig. Co.... 75 D. C. Paper Mig. Co..... Merch. Trans. & Storage Bank; F. P. H. Siddons, American Security and Trust Company; Harry V. Haynes, president Farmers and Mechanics National Bank; Eliot H. Thompson, Washington Loan and *Mergenthaler Linotype 128% 129% Old Dutch Market com.. 3 Old Dutch Market, pfd.. 8

Lanston Monotype..... 71½ Security Storage...... 210

Washington market 24

· hat-dividend.

	A SAME OF THE PROPERTY OF THE
	Foreign Bonds.
	(Furnished by W. B. Hibbs & Co.)
ked.	Prices at noon:
21	Berlin 4's 71/
40	Greater Berlin 4's 7
83	Bremen 41/4's 81/4
90	Coblenz 4's 8%
25	Cologne 4's 83/
31	Dresden 4's 7%
35	Dresden 41/2's 81/4
82	Duesseldorf 4's 75
43	Frankfort 4'8 87
05	Frankfurt 5's 93
56	Hamburg 3's 63
82	Hamburg 31/2's 61/2
29 14	Hamburg 4's 7%
47	Hamburg 41/2's 81/2
00	Leipzig 4½'s
75	
70	
37	Munich 4's 8%
375	German government 3's 8
81	German government 3½'s 6½
23	German government 4's 71/4
55	German government 5's 75
91	Krupp 4'8 91/
8914	Badische Aniline 41/2's 111/
	Allegm. Eleck. Ges. 41/4 111/
80	French 4's
145	Premium 5's 724
65	Premmium 5's 72 %
183	Pritish Victory 4's 340
100	National War Loan 5's 438
43	War Loan 5's 387
100	Italian 5's 383
327	Italian notes 1925

EXCHANGE

NEW Y					CK , w.
	West.	10	1:0	e Sat.	364
Adams Express.	100000000000000000000000000000000000000	Low	Salahani.	Control (Section)	Pacific
Adv. Rumley pf.	501/s	36	10%	49%	PanA
Air Reduction	44%	43%	44%	43%	Pan-A
Ajax Rubber	20	19%	19%	20	Peo. (
Allis Chalmers	38 57%	37%	38	38	Penn.
Am. Agr. Chem.	30%	56%	57%	56%	Pere I
Am. Ag. Ch. pf	5836	58%	5816		Pere I
Am. Beet Sugar. Am. Can	28	28	28	29	Pierce
Am. Can pf	32%	32%	32%	32%	Pierce
Am. Cotton Oil	21	21	21	20%	Pierce Pitt. 5
Am. Cot. Oil pf	46%	46	46%	46	Pitts.
Am. Express	131	131	131	133	Pond
Am Hide & Lea.	1314	13%	1314	13	Prod. Punta
Am. H. & L. pf.	57%	57	67	57%	Pure
Am. Inter. Corp. Am. Linseed	4136	30	30	31	Pullm
Am. Loco		1001	100%	99%	Ray C
Am. Saft Razor.	416	434	434	44	Readir
Am. Smelting	9734	46% 89%	47%	46% 88%	Replo
Am. Smelt. pf Am. Steel Fdy	3414	3414	3414	34	Rep. 1
A. S. Fdy. pf	95%	95	9514		Rep. I
Am. Sugar	55.14	54%	55%	54%	Roy. I
Am. Sumat. Tob Am. Tel. & Tel	116%	115%	115%	31%	Seneci
Am. Tobacco	134=	134%	13436	134%	Sears-
Am. Tob. B		129 4	129%	129%	Shat.
Am. Wool	82	8136	13	81%	Shell ?
Am. Zinc	13	13	48%	48%	Sincla
Atchison		9014	90%	90	Bloss-i
Atlantic Fruit	1%	1%	136	2%	South
At. & Brm'ton	1%	31%	31%	31%	South.
At. G. & W. I Atlantic Petrol	222	22%	2214	22%	Stan.
Balto. & Ohio	36	35%	35%	36	Studel
B. & O. pf	5316	53%	53%	~	Tenn.
Baldwin Loco		103	95%	95%	Tex. I
Baldwin pf Bethlehem Steel.	54%	54%	54%	100	Texas
Beth. Steel B	5836	58	58	58%	Texas
Brook. R. T		7%	7% 5%	7% 5%	Tobac
Butte C. Z Butte & Superior	18%	18	18%	18	Trans
Butterick		30%	31	32	Vivade
Cal. Packing	6914	6914	6914	69%	Union
Cal. Petroleum		43%	6%	63%	Un. Be
Cal. Z. & Lead	6%	6%		120%	Union
Cent. Leather		30%	31	30%	United
Cerro de Pasco		36	26%	3514	U. B.
Chandler Motor.	46%	45%	46	47%	Un. R U. S.
Ches. & Ohlo C., M. & St. Paul		56% 19%	19%	20%	U. 8
C., M.& &St.P.pf.	33%	33	33%	3314	U. S.
Chi. & N. W		65%	65%	67	U 8.
Chi. & N. W. pf		106 31%	31%	109	U. S. U. S.
C., R. I. & P		72	72	71%	Utah
C. R. I. P. 7 W.	100000	83%	83%		Vanad
Chile Copper	14%	14%	14%		Waba
Chino Copper	28%	28%	42	2814	Waba
Coca Cola Col. Fuel & Iron		71/8			Wh. 4
Col. Gas & Elec.		2514	2516		*****
Cor. Clas a saide.	2614 6514	65	65%	65%	Westi
Col. South	2614 6514 4234	42%	65% 42%	42	West.
Col. South	2614 6514 4234 334	65 42% 3%	65% 425% 3%	42	West. West. White
Col. South	26% 65% 42% 3% 13%	42%	65% 42%	42	Westi West. White White W. W
Col. South	26% 65% 42% 3% 13% 50 48%	65 42% 3% 13% 49% 48%	65% 42% 3% 13% 50 48%	42 3% 13% 49%	Westi West. White White W. W Worth
Col. South	26% 65% 42% 3% 13% 50 48% 16	65 42% 3% 13% 49% 48% 15%	65% 42% 3% 13% 50 48% 1°%	42 3% 13%	Westi West. White White W. W Worth Wilson
Col. South	26% 65% 42% 3% 13% 50 48% 16 92%	65 42% 3% 13% 49% 48% 15% 92%	65% 42% 3% 13% 50 48% 1°3%	42 3% 13% 49% 18%	Westi. West. White White W. W Worth Wilson Wilson
Col. South	26% 65% 42% 33% 13% 50 48% 16 92% 14%	65 42% 3% 13% 49% 48% 15%	65% 42% 3% 13% 50 48% 1°3%	42 3% 13% 49%	Westi West, White White W. W Worth Wilson Wilson Willyn
Col. South	26% 65% 42% 33% 13% 50 48% 16 92% 14%	65 42% 3% 13% 49% 48% 15% 92% 14% 93 33%	65% 42% 3% 13% 50 48% 11% 92% 14% 93 34	42 3% 13% 49% 18% 18% 93% 34%	Westi West. White White W. W Worth Wilson Willyn Wrigh
Col. South	26% 65% 42% 33% 13% 50 48% 16 92% 14% 93%	65 42% 3% 13% 49% 48% 15% 92% 14% 93 33%	65% 42% 3% 13% 50 48% 1°% 92% 14% 93 34	42 3% 13% 49% 18% 18% 93% 93% 94%	Westi West. White White W. W Worth Wilson Willyn Wrigh
Col. South	26% 65% 42% 3% 13% 50 48% 16 92% 14% 93% 64% 14%	65 4234 336 1336 4936 4836 1536 9236 1436 93 3336 6436 14	65% 42% 3% 13% 50 48% 1°% 92% 14% 93 34 16% 14%	18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Westing White White W. W Worth Wilson Willys Wright Money
Col. South	26% 65% 42% 3% 13% 50 48% 16 92% 14% 93% 64% 14% 15%	65 4234 336 1336 4936 4836 1536 9236 1436 93 3336 6436 14	65% 42% 3% 13% 50 48% 1°% 92% 14% 93 34 16% 14%	42 3% 13% 49% 18% 18% 93% 93% 94%	Westing White White W. W Worth Wilson Willys Wright Money
Col. South	26% 65% 42% 3% 13% 50 48% 16 92% 14% 93% 64% 14% 15%	65 4234 336 1336 4936 4836 1536 9236 1436 93 3336 6436 14	65% 42% 3% 13% 50 48% 1°% 92% 14% 93 34 16% 14%	18% 18% 18% 18% 18% 18% 18% 18% 15% 15%	Westing West. White White W. W Worth Wilson Wilson Willys Wright Money 11 a. r. 208.4

Dome Mines.... 20% Erie..... 11% 11 11% 11 Erie 2d pf..... 11% 11% 11% Famous Players. 75% 74% 74% 74% Famous Pl. pf... 88% 88 Gaston Wms.... Gen. Asphalt.... 67% 66% 66% 67 Gen. Electric.... 141 140 141 138 Gen. Motors..... 11% 11 11 10% other attaches. Gen. M. deb. 6's. . 71% 71% 71% 71% 71% Granby Mines... 29% 29% 29% 29% Gt. North. pf... 76 75% 76 Greene C. C..... 281/6 281/6 281/6 28

Hupp Motor.... 11% 11% 11% 11% Hupp Motor... 11% 11% 11% 11% The turkey was the gift of the Houston Oil.... 81 79% 81 79% Harding Club of the Morris Packing Ind. Ref'g. Co... 4% 4% 4% Inspiration Cop. . 40 39% 39% 40 Inter. Agri. pf.. 36 36 36 36 Inter. Nickle.... 121/2 121/2 121/2 12 Inter. Paper.... 53% 52% 52% 52% Invincible Oil... 12% 12 12 12 Jones Tea..... 36% 36% 36% 36% Kan. City So.... 23% 23% 23% 23% Kansas & Gulf.. 7% 7% 7% 7% Keystone Tire... 12 12 12 Kelly-Spg. Tire.. 42% 42% 42% 42 Kresge S. S.... 176 175 176 174% Kennecott 27 26% 27 27 Lacka. Steel 46% 45% 45% 46% ter the Confederate army. Lehigh Valley... 59% 58% 58% 59 Loews (Inc.).... 14% 14% 14% 14% Loft. Incor..... 101/4 101/4 101/4 1 1/4 Man. El. Guar.... 35 35 35 Marine com 15% 15% 15% 15% Marine pfd..... 66% 65% 65% 66 Marland Oil.... 26 26 26 May Dept. Stores 100% 100 100% 99

Mex. Petrol..... 116% 115% 116 115% Miami Con. Cop. 27% 27 27% 26% Midvale Steel.... 28% 28% 28% 28% 28% Mid. States Oil. . 14% 14% 14% 14% Mont. Ward..... 1314 13 13 M. K. & T...... 1% 1% 1% 1% the following: Nev. Con. Cop. . 15% 15% 15% 15 N. Y., N. H. & H. 13% 13% 13% 13% N. Y., O & W... 22 21% 21% 22 N. Y Central.... 73% 73% 73% 74 North America.. 45 44% 44%1144% North Am. pfd. . . 40 40 40 39%

Norfolk & West. 97% 97% 97% 97%

1:00 %a c Oil Co... 46% 46 46% 45% km. Petrol. 52% 52% 52% 52 darquette. 22 21% 21% 12%

T. & T. Co.. 39% 4 39

22 g. & Pa.... 71% 71% 71% Pacific... 128

Fruit 1271 126 Retail St. . 52% 52% 52% 63 ealty Imp. 63% 53% Steel..... 83% 83% 83% Steel pf... 1131/4 113 113 ium Inc. . 32% 32% pfd., B. 13% 13% Lk. Erie. 7% 7%

14% 11% 11% 12 Oil Corp.. 12 Sp. Steel. 16% 15% n Inc..... 281 28 n pfd..... 67

on call 5 ... Stock sales up to— 1. 12 noon. 1 p. m. 2 p. m 12 neon. 1 p. m. 3 p. m 351,200 Bond sales up to— 12 noon. 1 p. m. 12 noon. 1 p.m. 2 p.m. 7,889,000

Endicott Johnson 79% 78% 79% 78% AIRPLANE GOBBLER STRUTS ON WHITE HOUSE GROUNDS

Oblivious of his fate, the big gobbler which was brought to the Capital by Free. Tex. Co... 14% 14% 14% airplane from Chicago for the White 14 14 House dinner Thanksgiving Day is strutting proudly around the south grounds, the pet of policemen and

The huge turkey is in the charge of ward had gained seven pounds since Gt. North. Ore.. 31% 31% 31% its arrival. President Harding is tak-75% ing an interest in the bird and frequently stops to gaze upon his prospec tive Christmas feast.

GEORGETOWN PRESENTED TWO MORE SCHOLARSHPS

Two scholarships, to be known as the "Edward Douglas White Scholar-Island O. & T... 2% 2% 2% ships," have been founded at Georgetown College, President John B. Creeden, S. J., announced today.

> The scholarships were endowed by Guffey-Gillespie Mrs. White in memory of the late Intercontinental Rubber. Chief Justice of the United States Supreme Court, who attended Georgetown College in 1860, leaving it to en-In addition, Mrs. White presented to

Garrett Park, Md., in which she is in- Maracaibo Oil terested a set of Latin classics, comprising 250 volumes, in memory of her The college scholarships provide for free tluition and part payment of board during the college course.

TRANSFER NAVY OFFICERS STATIONED IN DISTRCT North Amer. P. & P.... Among the naval officers whose Northwestern Oil

stations were changed today by orders | Omar Oil New..... 13% issued by the Navy Department are Perfection Tire

U. S. S. Mercy, and Ensign John N.

Fraternity to Hold Dance.

The first annual dance of the Tau United Eastern Upsilon Delta Fraternity will be held U. S. Light & Heat com. Northern Pac.... 80% 79% 79% 79% tomorrow night at 1517 R street U.S. Light & Heat pfd. northwest. The arrangements com- United Profit Sharing. 9% mittee consists of Max Hoyt, Harry U. S. Shpping Corp... U. S. Steamship,

INVESTORS SERVICE

\$2,000 to Invest. J. M.—I have \$2,000 to invest in bonds. A friend suggests Okiahoma Gas & Electric Company first and refunding mortage 7%'s, due 1941. Is this a sound investment and do

you advise it?

Also what is your opinion of Jacob Dold Packing Company 6½ per cent preferred stock at par?

Answer—Oklahoma Gas & Electric \$6,000,0007½ per cent gold bonds are a first lien on the entire property subject only to the lien of a closed subject only to the lien of a closed mortgage securing \$2,788,000 bonds outstanding in the hands of the public and also \$1,800,000 of bonds pledged as additional security for the first and refunding mortgage

38% 38% The company's earnings for the 107% 108% year ended December 31, 1920, were more than twice interest charges on this issue and on the first mort-

gage bonds.

Earnings of the properties so far this year are said to have been equal to last year's, and over the past five years have shown substantial growth in gross and net. Buy a New York Edison Company 6½ per cent bond, due 1941, non-callable before 1936.

Jacob Dold Packing preferred is

probably secure enough as to divi-dend, but it doesn't yield enough for

One Bond High Grade, One Not.

O. H.—I would be very much obliged if you would give me information about New York Telephone Company 6 per cent bonds that ma-ture in 1941 and the American Writ-ing Paper Company 7 per cent bonds that mature 1939, as I am thinking

of investing \$2,000.

Answer—New York Telephone Company 6 per cent bonds stand for one of the most attractive investments offered in a number of years. By all means include one of these bonds in

American Writing Paper first mort-gage twenty-year bonds, due 1939, issued in 1919, paid 7 per cent until United States and Germany. They now pay only 6 per cent and at 80 yield 8 per cent.

It is a fair bond, not high grade as the other. We suggest in place of it a New York Edison 6½ per cent bond, due 1941, not callable for fifteen years.

New York Telephone bonds are not callable for ten per ten per

Has Missouri Pacific Common. J. H. B .- I have forty shares of Missouri Pacific common, bought wo years, ad see no prospect of an advance. Would you advise sell-ing now and buying North American preferred, or would you suggest some other stock.

Answer-We should most certainly advise you to hold on to your Mis-souri Pacific.

There is every reasonable probaimproved earnings, that it will sell higher than its present level.

from the viewpoint of a speculation.

If you want an immediate income from your money a sale would be ad-visable, of course, and we know of no better substitute for it than North American preferred (par \$50), from which you will receive an income of 7.40 per cent.

Curb Stocks. (Furnished by W. B. Hibbs & Co.)

Prices at noon:		
Aetna Explosives	Bid 121/4	A
	3	
Allied Oil	(251)	
Arkansas Nat. Gas	101/2	
Atlantic Lobos	8 %	
Big Ledge	26	1
Boone Oil	25	-
Boston and Montana	86	
Boston and Wyoming	79	
Caledonia	6	
Cal. Crushed Fruit	61/2	
Calumet and Jerome	151/2	
Carbon Steel	13	
Carib Syndicate	4%	
Car Light and Power	90	
Cities Service New	231/2	
Cities Service Old	213	2
Cities Service pfd	58	
Commonwealth Finance.	35	
Consolidated Copper	11/2	
Continental Motors	614	
Cressen Gold	2 9-	16
Davis-Daly	5%	
Dominion Oil	8	
Durant Motors	25	
Elk Basin	714	
Engineers Petroleum	60	
Eureka Croesus	27	
Farrell Coal	18%	
Federal Oil	13%	1
Fensland Oil	81/2	
·Gillette Safety Razor	165	1
Gilliland Oil	45%	
Glen Alden Coal	4234	

Int. Petroleum, new.... Kay County Gas 1 Lake Torpedo Lincoln Motors the Georgetown Preparatory School at Magma Copper Mason Valley Midwest Oil, pfd..... Midwest Refining 170 Mountain Producers ... New Cornelia Nipissing Mines Co.....

Swift International ...

Tonopah Divide Tonopah Extension ...

1414

"I Hear That---"

By BROADAN WALL.

sed because of their personal opera tions in the shares in which they spe-

Many have frequently been criticised for permitting other brokers to

their respective their impending / orders off the spe

cialists' with the result that the specialist is often surprised by the sudden ap-BROADAN WALL. earance of large buying or selling or-

Specialists have been known to go lmost mad when their issues become fuse to take "stop" orders in their stocks when the market is very active. A look at the specialists' books, near the ticker roused himself to therefore, means little these days.

Some firms of questionable hon-esty are taking advantage of unem-ployment these days to hire wellressed young men as stock salesmen They employ the young fellows on sonal friends with surplus funds, who, because of their friendship, are willing which usually turn out to be almost

A vice president in an oil company was being interviewed by newspaper men concerning receivership reports current about his company.

"We never speculate in our stocks," said the executive. "Our endeavors are directed solely to the business of the company. We never buy or sell the shares. We don't pay any attention to the quoted prices. "Then you don't know that the preferred broke sharply to a new low level?" asked one reporter.

"No. that cannot be so," said the executive, "for I just had my Foker on the wire and he said it closed All of which would tend to show pends upon the point of view.

Some of the penny oil stocks could sold very profitably through slot Inited Retail Candy CHICAGO-National Leather Union Carbide

Liberty Bond Prices.

(Fu	rnished	by	V	۲,	E	\$,	H	lip	b	•	æ	Co.)
Pric	es at n	oon	:									
Libert	y 31/2's	٠.			٠.							\$95
Pric Libert Libert	y 2d 4'	8			٠.		٠.	٠.				96
Libert	y 1st 4	14	١.									97
Libert	y 2d 43	4'8						٠.				97
Libert	y 3d 41	4'8										97
Libert	y 4th	434	S									97
Victor	y 4% 's											100
	-	-			-	-	-	-	-	-		

Liverpool Cotton Market.

LIVERPOOL, Dec. 12.-There was an increased demand for spot cotton at the beginning of business today. Prices were steady; sales were seven housand bales.

American middlings fair, 13.73; good middlings, 11.98; full middlings, 11.58; middling, 11.18; low middling, 19.18; good ordinary middling, 8.53; ordinary,

Futures opened steady.

machines. Judging from the activity in those shares there would be a con-

George Briggs Buchanan and E. Bedford, head of the Corn Produc Buchanan has been a bull, while Bed agreed with Mr. Buchanan was when bond issues could be sold in quick time if they contained an engraving of Mr.

There are many unaginary specu-lators to be found in the customers' room of brokerage houses. These gentlemen deal in odd lots and make about two or three turns a week. ance to speculators whose dealings are on a heavy scale. The odd lot speculator usually multiplies the size of commitment many times when dis-cussing it with others. A large Western railroad stock recently stantial advance in quotation.
"And to think I bought only 4,000

shares of that stock," said a seedy-looking individual sitting around the A clergyman who had been dozing

say:
"I'll bet you haven't got four shares of it." Nothing more was heard from the little fellow the balance of the day

and look up a certain individual who claims that he can make a banker or broker exempt from jury duty for the small sum of \$100.

A broker was preparing to con his associates who slipped out the market and corralled a big h confirming the statement often made

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New York Correspondents

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